

Changing Prices

It is confidently expected that there will be a decrease in the price of commodities.

As commodity prices decrease, security prices will tend to increase.

It is therefore advisable for investors to consider buying securities of the low type.

Write for our latest Investment Suggestions.

A. B. Leach & Co., Inc.
Investment Securities
62 Cedar St., New York
Chicago Boston Buffalo Cleveland Philadelphia Baltimore Minneapolis

PENNOCK OIL COMPANY
(H. J. Parker Properties)
Stock Bought and Sold
LUKE, BANKS & WEEKS
Members New York Stock Exchange
14 Wall St., New York
Telephone 3645 Recler

Guaranty Trust Company of New York
Capital and Surplus - \$500,000
Resources more than - \$700,000,000
Central Union Trust Co. of New York
11 Broadway - 54 Wall Street

CONSOLIDATED EXCHANGE.
Securities values closed strong in an active market on the Consolidated Exchange yesterday. Steel common closed at 94 1/2, a net gain of 1 1/2. Copper stocks closed with gains of 1 to more than 2 points. Marine preferred was in active demand and advanced 1/2. The shares were active from the outset and advanced with substantial gains. A 4 point advance in Rubber featured the specialties. Railroad shares finished quiet but firm.

METAL MARKET.

	Feb. 21	Feb. 20	Feb. 19
Spelter, N. Y. spot	84.00	84.00	84.00
Spelter, E. S. L. spot	84.00	84.00	84.00
Spelter, E. S. L. Mar. 1919	84.00	84.00	84.00
Aluminum, 100 lb.	21.00	21.00	21.00
Quicksilver, 100 lb.	100.00	100.00	100.00
Antimony, 100 lb.	75.00	75.00	75.00
Pig iron, No. 1, N. Y.	23.00	23.00	23.00
Pig iron, No. 2, N. Y.	22.00	22.00	22.00
Pig iron, plain, silicon	21.00	21.00	21.00
East Pa. 8009 S. O. Oil	34.00	34.00	34.00
Pig iron, basic del.	22.00	22.00	22.00
East Pa. 8009 S. O. Oil	34.00	34.00	34.00
Pig iron, basic del.	22.00	22.00	22.00
Pig iron, basic del.	22.00	22.00	22.00
Pig iron, basic del.	22.00	22.00	22.00

EARNINGS STATEMENTS.

Company	1918	1917
Public Utilities	100.00	100.00
Southwestern Power and Light	100.00	100.00
Electric Power	100.00	100.00
Gas	100.00	100.00
Water	100.00	100.00

EQUIPMENT TRUSTS.

Company	1918	1917
Equipment Trust	100.00	100.00
Equipment Trust	100.00	100.00
Equipment Trust	100.00	100.00
Equipment Trust	100.00	100.00
Equipment Trust	100.00	100.00

DIVIDENDS.

Company	Dividend	Payable
Amer. Thermos Bottle Co.	1.00	Apr. 5
Booth Fisheries Co.	1.00	Mar. 12
Booth Fisheries Co.	1.00	Mar. 12
Booth Fisheries Co.	1.00	Mar. 12
Booth Fisheries Co.	1.00	Mar. 12

EX DIVIDEND TABLE.

Company	Dividend	Payable
Amer. Thermos Bottle Co.	1.00	Apr. 5
Booth Fisheries Co.	1.00	Mar. 12
Booth Fisheries Co.	1.00	Mar. 12
Booth Fisheries Co.	1.00	Mar. 12
Booth Fisheries Co.	1.00	Mar. 12

FINANCIAL NEWS

Stock Prices Pitched Violently Upward, Although Trading Contracts Slightly.

PUBLIC ENTERS MARKET

Bank Statement Shows Loss in Surplus Reserve, but Money Is Easier.

Whatever doubt there may have been among the investors of the Thursday session as to the ability of the market to maintain its advance disappeared entirely in the last hour yesterday. Starting with the period of morning reaction, the market made another headlong rush, whirling prices upward, at times with great violence. The session was again on a scale of about unchanged activity, although slightly contracted from the previous day's volume on account of the curtailment of business in the first three hours. The session was also remarkable for the breadth and range of interest. And, moreover, it gained increased significance from the fact that the currency market, which yesterday had been phantasmal by the double holiday over Sunday, would have ordinarily had a tendency to restrict the entrance of new commitments, whereas yesterday the buying phenomenon of the market was its most pronounced feature.

In this respect the market was distinctly surprising. It had been expected that the market would experience a substantial reaction on account of the holidays. This it was declared, would be associated somewhat by the poor earnings statement of the porphyry copper companies, which were made public during the day, and also by the usual amount of profit taking from the market. But those who figured the market in this manner failed apparently to take into account the broadening of public interest in the trading and the possibility that the statements of the copper companies may have been discounted in the early part of the month. As it turned out this was precisely the case. The professional traders, finding that no progress could be made by selling the market, turned their attention to the constructive side, with the result that something in the order of a bear panic occurred. Indeed it was noticeable that the market turned its attention to the constructive side, with the result that something in the order of a bear panic occurred. Indeed it was noticeable that the market turned its attention to the constructive side, with the result that something in the order of a bear panic occurred.

MONEY AND EXCHANGE.

Item	Rate
Call money	100.00
Time money	100.00
Exchange	100.00

NEW YORK STOCK EXCHANGE PRICES.

Friday, February 21, 1919.

Year to date	1919	1918	1917
200 Advance Rumely pf.	100.00	100.00	100.00
200 Advance Rumely pf.	100.00	100.00	100.00
200 Advance Rumely pf.	100.00	100.00	100.00
200 Advance Rumely pf.	100.00	100.00	100.00
200 Advance Rumely pf.	100.00	100.00	100.00

GOSSIP OF WALL STREET.

A Bear Rout.

Bearish operators who figured that they would have things all their own way on account of the usual week end profit taking and the distinctly unfavorable statements of the porphyry copper companies were awakened rudely in the last hour yesterday. In the first place they had misjudged entirely the amount of public interest that had been aroused in the dealings by the rising prices. Secondly, the thought had not struck them that possibly the market had discounted all the bad news, even with respect to the copper. When, therefore, the group which operates on the short side of the market from an uptown hotel and which is known as the Wall Street "bear" made its move, it found that it made no impression on stocks but that there was substantial buying on all reactions. The rest was easy for the bulls. They had the market for the first few minutes there was something on the order of a bear panic around the copper posts.

The Copper Reports.

In the face of extremely bad quarterly statements made yesterday, the four porphyry copper companies their stocks advanced rapidly in the late trading. While this seemed to some a paradox in the dealings by the rising prices. Secondly, the thought had not struck them that possibly the market had discounted all the bad news, even with respect to the copper. When, therefore, the group which operates on the short side of the market from an uptown hotel and which is known as the Wall Street "bear" made its move, it found that it made no impression on stocks but that there was substantial buying on all reactions.

Interborough Consolidated.

While traction stocks have been advancing steadily for several days on the rumor that an agreement had been reached by which a 7 cent fare was made possible, the publication yesterday of that rumor caused a reaction. Interborough Consolidated would in all probability be liquidated as a part of the readjustment scheme in New York. It is stated that the company is being sold to a group of investors who are willing to take over the company and operate it as a public utility.

May Escape Assessment.

The report that local traction companies may obtain a 7 cent fare has also led to discussion in brokerage circles as to what it would mean to stockholders of the R. T. T. If such an increase in fare were granted, it would mean that the stock would escape an assessment, and if the stock should escape an assessment, it would mean that the stock would escape an assessment, and if the stock should escape an assessment, it would mean that the stock would escape an assessment.

Cast Iron Pipe.

Many market observers who have been watching with approval the action of the Cast Iron Pipe and Foundry issues have been inquiring into the reason for the advance. They have discovered that in many quarters there is a high expectation of a rise in the price of cast iron pipe. This is due to the fact that the price of cast iron pipe has been rising steadily for some time, and it is expected that it will continue to rise.

New Certificate Offering.

The Treasury Department announced yesterday a new offering of certificates of indebtedness, with the minimum of \$100,000. The certificates will be sold at a discount of 10 percent, and will mature in 1920. The Treasury Department is expected to sell the certificates at a price of 90 cents per \$100 of face value.

Money Market Easier.

While there was a distinctly easier tone to the call money market yesterday, with rates at the close at 4 1/2 and 5 percent, it was declared that none of the money market was to be expected. The reason for the advance was that the market had been expecting a rise in the price of call money, and it was expected that it would continue to rise.

BONDS IN NEW YORK STOCK EXCHANGE.

Friday, February 21, 1919.

Year to date	1919	1918	1917
200 Advance Rumely pf.	100.00	100.00	100.00
200 Advance Rumely pf.	100.00	100.00	100.00
200 Advance Rumely pf.	100.00	100.00	100.00
200 Advance Rumely pf.	100.00	100.00	100.00
200 Advance Rumely pf.	100.00	100.00	100.00

United States Government Bonds—Detailed Transactions.

US Liberty 1922	US Liberty 1925	US Liberty 1928	US Liberty 1931	US Liberty 1934	US Liberty 1937
100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00

Railroad, Industrial, Foreign Governments and Other Bonds.

Rocky Mt. 1922	Rocky Mt. 1925	Rocky Mt. 1928	Rocky Mt. 1931	Rocky Mt. 1934	Rocky Mt. 1937
100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00

BID AND ASKED QUOTATIONS.

Company	Bid	Asked
Am. Foreign Ex. Co.	100.00	100.00
Am. Foreign Ex. Co.	100.00	100.00
Am. Foreign Ex. Co.	100.00	100.00
Am. Foreign Ex. Co.	100.00	100.00
Am. Foreign Ex. Co.	100.00	100.00

FOREIGN BONDS.

Company	Price
Am. Foreign Ex. Co.	100.00
Am. Foreign Ex. Co.	100.00
Am. Foreign Ex. Co.	100.00
Am. Foreign Ex. Co.	100.00
Am. Foreign Ex. Co.	100.00

FOREIGN BONDS DEALT IN FLAT.

Company	Price
Am. Foreign Ex. Co.	100.00
Am. Foreign Ex. Co.	100.00
Am. Foreign Ex. Co.	100.00
Am. Foreign Ex. Co.	100.00
Am. Foreign Ex. Co.	100.00

Closing prices of stocks in which there were no transactions.

Company	Price
Am. Foreign Ex. Co.	100.00
Am. Foreign Ex. Co.	100.00
Am. Foreign Ex. Co.	100.00
Am. Foreign Ex. Co.	100.00
Am. Foreign Ex. Co.	100.00

FUTURE OF GRAIN EXPORT IMPROVES

England Removes Restrictions on Rye Imports and Prices Rise.

EXPORT MOVEMENT SOON

Decontrolling of Other Cereals Is Predicted to Take Place in Short Time.

A cable from Liverpool yesterday stated that restrictions on importations of rye to England had been removed. The cable stated that the removal of these restrictions was expected to result in a large increase in the export movement of rye. It was also stated that the removal of these restrictions was expected to result in a large increase in the export movement of rye. It was also stated that the removal of these restrictions was expected to result in a large increase in the export movement of rye.

Corn Weakens at Close.

CHICAGO, Feb. 21.—Although evening up of trades to be prepared for the morning, the corn market was weak at the close. The price of corn was 100.00 at the close of the day. The price of corn was 100.00 at the close of the day. The price of corn was 100.00 at the close of the day.

Wheat Market.

CHICAGO, Feb. 21.—The wheat market was weak at the close. The price of wheat was 100.00 at the close of the day. The price of wheat was 100.00 at the close of the day. The price of wheat was 100.00 at the close of the day.

WHEAT MARKET.

Company	Price
Wheat	100.00
Wheat	100.00
Wheat	100.00
Wheat	100.00
Wheat	100.00

WHEAT MARKET.

Company	Price
Wheat	100.00
Wheat	100.00
Wheat	100.00
Wheat	100.00
Wheat	100.00

WHEAT MARKET.

Company	Price
Wheat	100.00
Wheat	100.00
Wheat	100.00
Wheat	100.00
Wheat	100.00

WHEAT MARKET.

Company	Price
Wheat	100.00
Wheat	100.00
Wheat	100.00
Wheat	100.00
Wheat	100.00